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BY

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### THE WEEK.

Improvement in markets and prices continues, and whereas a few months ago everybody was nursing the faintest hopes of recovery, it has now come to be the only question in what branches, if any, the rise in prices and the increase of business may go too far. A strong conservative feeling is finding expression, not as yet controlling the markets or industries, but warning against too rapid expansion and rise. In some directions the advance in prices clearly checks future business. But encouraging features have great power. Exports of gold continue, but are met by syndicate deposits and expected to cease soon. Anxieties about the monetary future no longer hinder. Crop prospects, except for cotton, have somewhat improved during the week. Important steps towards reorganization of great railroads give hope to investors. Labor troubles are for the moment less threatening, and some of importance have been definitely settled. The industries are not only doing better than anybody had expected, but are counting upon a great business for the rest of the year.

The advance in prices of iron and its products has added about \$2 per ton more in a single week to the price of Bessemer iron at Pittsburg, and yet the great steel companies are buying wherever they can, while the air is full of reports that this or that finished product will further advance. Many of the ablest men deplore this rapid rise, note that it may expose some branches to foreign competition, and urge that consumers begin to hesitate. But the various combinations which now control many iron products have so successfully lifted prices thus far, that the markets seem to lack the restraint of individual caution, and meanwhile holders of large quantities purchased for future sale or delivery want to get all they can for them. The demand, whether on old or new orders, appears large enough to sustain all advances yet made, and strikes of ore handlers and Marquette miners cause fear that supplies of Bessemer ore may run short. Copper has been so far advanced that large quantities of American are coming back from Europe, though the price is held at 12½ cts. for Lake. Lead is still 3.52½ cts., though the production in the first half of 1895 was 105,970 tons, with increasing stocks from 3,158 tons in January to 8,511 tons in July. Coke is demoralized with sales at \$1.10 per ton.

Since the speculative spirit and the power of combinations pushed up prices of hides, leather and shoes, the demand has distinctly declined, at least for the present, and many works are out of orders, while few are now receiving enough to support a full production. Shipments from the East in August foot up 356,376 cases, against 355,844 last

year, and 323,494 in 1892. Leather and hides are firmly held at top prices, though it is noticed that some who refused 9½ cts. for Western hides are now seeking bids. Wool has been speculatively hoisted, so that sales have fallen below last year's, in August 23,200,400 lbs. of which 10,902,900 were foreign, against 25,748,850 last year, of which only 4,539,200 were foreign. The demand for dress goods is still large, and some cancellations of orders for foreign men's cloths are reported because goods do not come up to samples. At the same time the receipts from abroad continue heavy, and the outcome is so far in doubt that manufacturers are not buying beyond their actual needs.

The prospect for wheat has hardly improved this week, though the price has fallen 1½ cents. Western receipts have decidedly increased, but are only 3,905,905 bushels against 6,428,294 last year, and Atlantic exports are only 1,373,356 for the week, flour included, against 3,271,118 last year. In the past four weeks Atlantic exports have been only 4,368,589 bushels against 11,701,853 last year, and this alone is quite enough to explain the failure to maintain the sensational advance in prices which so effectively checked the outgo. Corn is coming forward more freely, and the September price has declined a quarter. With the promise of a great crop, pork and lard are a shade lower.

Cotton is rising as if there were no surplus of 3,000,000 bales American carried over to the new crop year, which begins with next week. Whether exaggerated or not, reports of injury have impressed traders, and purchases in three days here amounted to 955,800 bales. The price has advanced to 8.19 cents, and as there is no large supply of actual cotton available at this time, the market price can be easily moved. But if the yield is as short as buyers believe, it is not a good sign for business at the South, since the abundance of old cotton in foreign markets must hinder exports at high prices during the very months in which planters are forced to sell most of their product. Already dispatches indicate that the retail trade at many Southern points is slack.

The volume of domestic trade is but slightly better than in previous weeks, exceeding last year's by 18.8 per cent. against 16.3 for earlier weeks of the month, and falling 8.1 per cent. below 1892, against 9.1 in earlier weeks. Railroad earnings in August have been hardly .3 per cent. larger than last year, but 16.3 per cent. smaller than in 1892, the loss on Grangers and Southwestern roads being large. Tonnage Eastbound from Chicago was 186,736 in four weeks of August 191,788 last year, and 207,695 in 1892. The stock market has been encouraged by the plan of reorganization for Erie, the decree of foreclosure in Atchison, and bright prospects for corn carriers. Stocks rose an average of \$1 per share for railroads, but with indications of heavy realizing on Thursday have closed with a gain of only 90 cents for railroads and 91 cents for trusts. The volume of commercial loans does not increase here, and the demand for rediscount from the country is growing.

Failures in three weeks of August show liabilities of \$6,519,366, manufacturing \$3,517,377, and trading \$2,852,989. In the same weeks last year liabilities were \$8,214,470, manufacturing \$2,845,338, and trading \$3,884,414. Failures for the week have been 186 in the United States, against 196 last year, and 42 in Canada, against 40 last year.

### THIRTY YEARS OF GROWTH.

In searching certain ancient records for important information, a circular issued in 1864, by R. G. Dun & Co., The Mercantile Agency, came to light, in which was given a very interesting statement, perhaps the first ever compiled in this country at that time, of the mercantile, manufacturing and trading wealth and profits, with the number of business houses in the States not at that time affected by civil strife. Although a considerable part of the Union was necessarily omitted from the investigation, the comparison with the latest records of the present day presents a very striking view of the wonderful growth of the country within the past thirty years. The circular issued in 1864 gives the following statements accompanying its table:

"The deep interest we have felt in arriving at correct statistics, to submit to the judgment of our subscribers, has induced us to make the most rigid and careful research of our records, at this particular juncture, in order to present to them at a glance an estimate of the wealth of the mercantile, manufacturing and trading interests in the loyal States. This estimate is not obtained by averaging the whole number of traders, but by a specific examination of each name or firm. It has been the work of months, both with us and our associate officers throughout the country, and the result is shown in the appended table, arranged by States and the principal cities. The States of Missouri, Kentucky, Louisiana and Kansas having been made the theatre of war, thereby disorganizing trade, are consequently not fully represented in this estimate; and California, as it will be observed, is entirely omitted. Still, without them, the aggregate shows 168,925 business houses, representing a wealth of \$4,944,766,000, mostly invested in personal property. It is generally conceded that the average profits of trade range from 12 to 15 per cent.; but assuming the low figure of 10 per cent., we have \$494,476,000 as the accrued gain the past year, on the business interests spoken of. This, in view of the unprecedented expenditure necessarily incurred, both by heavy taxation and in otherwise sustaining the Government, exhibits the self-supporting character of our people, and but one element of the strength of the country, which, when added to the other immense resources not brought into our estimate, such as real estate, agricultural, mining, and other interests, should inspire the most hopeful confidence in our future growth and permanent prosperity."

The table which was given in the original circular of 1864 embraced the number of all firms or business concerns, banking, financial, manufacturing and trading together, and it is not now possible to separate the records of that distant date. But the aggregate for all in each Northern State is compared below with the number of manufacturing concerns, and also of trading concerns in 1894, separately stated—all banking and financial concerns being omitted—and the capital of all concerns in 1864 is here compared with the actual products of manufacture in the census year 1890, which is somewhat less than the product of manufactures will be this year if industries meet no serious set-back, and also with the estimated capital of firms in trading or commercial business. The latter estimate has not been made by minute examination of each individual case, as was done with several months' labor thirty years ago, but is derived from comparison of the returns for failures of trading concerns separately in each State, which have been for the past two years obtained for the first time, with their assets and liabilities, and with their records of drafts drawn in and upon each State, and records of Clearing House payments. It will be seen that the manufacturing products alone far exceed the entire capital invested in all kinds of business, banking and financial included, thirty years ago, and that the capital employed

in trading is also considerably in excess of the aggregate capital in all branches of business thirty years ago:

NUMBER OF FIRMS.			
	1864 Total.	1894 Mfg.	1894 Trading.
Maine .....	4,982	5,010	10,355
New Hampshire.....	2,851	3,229	5,521
Vermont.....	2,494	3,031	3,970
Massachusetts .....	17,302	26,923	27,784
Rhode Island .....	2,487	3,377	5,943
Connecticut.....	5,832	6,822	12,651
New York .....	36,932	65,840	80,999
New Jersey.....	5,910	9,221	28,305
Pennsylvania.....	22,941	39,236	88,854
Maryland.....	3,665	7,485	12,575
Delaware.....	1,150	1,003	2,766
District of Columbia...	1,282	2,295	2,904
Eastern States.....	107,828	173,472	282,527
Ohio.....	27,005	28,673	55,589
Indiana.....	8,512	12,354	36,261
Michigan.....	5,994	12,127	37,725
Illinois.....	12,215	20,482	65,843
Wisconsin.....	5,369	10,417	28,104
Minnesota.....	979	7,505	17,725
Iowa.....	5,052	7,440	32,380
Western States.....	65,066	98,998	271,626

  

	Capital, 1864.	1894 Manufacturing Product, Census.	Trading Capital.
Maine.....	\$99,222,000	\$95,689,500	\$55,000,000
New Hampshire...	38,685,000	55,770,549	27,500,000
Vermont.....	19,989,000	38,340,066	20,100,000
Massachusetts .....	868,815,000	888,160,403	559,400,000
Rhode Island .....	115,704,000	142,500,625	35,400,000
Connecticut.....	145,588,000	248,336,364	50,600,000
New York .....	1,677,204,000	1,711,577,671	1,896,400,000
New Jersey.....	90,250,000	353,179,917	195,000,000
Pennsylvania.....	733,296,000	1,331,523,101	964,200,000
Maryland.....	102,359,000	171,842,593	116,900,000
Delaware.....	24,701,000	37,571,848	8,300,000
District of Columbia	17,448,000	39,331,437	45,100,000
Eastern.....	\$3,933,262,000	\$5,143,824,074	\$4,023,900,000
Ohio.....	\$310,725,000	\$641,699,064	\$712,000,000
Indiana.....	134,240,000	226,825,082	290,300,000
Michigan.....	83,943,000	277,896,706	301,800,000
Illinois.....	207,508,000	908,640,280	906,600,000
Wisconsin.....	53,775,000	248,546,164	323,200,000
Minnesota.....	7,602,000	192,033,478	161,900,000
Iowa.....	38,532,000	125,049,183	141,800,000
Western.....	\$836,325,000	\$2,620,689,937	\$2,837,600,000

The official returns of manufactured products for a single year cannot be disputed, and trade records indicate that the production in 1895 will not fall more below the maximum in 1892-3 than the production in those years exceeded that of the census year. While no great accuracy is claimed for the estimates of capital, it can hardly be so far in error, in view of the records of assets and liabilities of trading concerns separately, now obtained for the first time by The Mercantile Agency, and in view of recorded payments through banks and clearing houses, as to weaken the force of the comparison presented. It is indeed a record of astounding growth within a period of only thirty years, and may well be taken to heart by those who still find the recovery from recent disasters too painful and slow.

The population of the country has about doubled in thirty years. Its accumulated wealth is probably about four times as great as it was in 1864, though at that time all prices were measured in a currency so greatly inflated that the paper dollar had little if any more buying power than 50 cents in gold. Probably the nominal capital of \$4,770 millions in 1864, in certain States covered by the above statement, represented about 2,385 millions in the world's money, in which the values of 1894 are measured, and in which the capital invested in trading in the same States now amounts to about 6,861 millions, while the product of manufactures in a single year amounts to about 6,763 millions.

## SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in hides 2 per cent., rye 6, cheese 7, hogs 8, sheep 45, butter 50, corn 100, and seeds 150 per cent.; but decrease in cattle 7, dressed beef 17, flour 25, oats 32, barley 60, lard 66, wool 67, wheat 75, and broom corn 80 per cent. Eastbound lake and rail shipments 130,845 tons, exceeding last year's 40 per cent. New York exchange 40 cts. discount, and money 6 per cent., with fair business done at the banks, and an improving supply of Western bills on grain account, though not yet as plentiful as was expected. Local merchants are moderate borrowers. Dealings in bonds are quieter but choice securities remain in demand, and sales of local stocks exceed last year's 7 per cent., with prices unchanged from last week, but a stronger tendency in cable roads and industrials. Real estate sales \$1,650,000, building permits \$399,450. Collections are satisfactory.

Retail business has improved somewhat, but is still characterized by the usual August dullness, though much better than last year. Sales of iron, building materials, lumber and groceries are improving, and business is very satisfactory in millinery, dress goods, linens and clothing. The month's trade in staples has been very good, and orders by mail are plentiful for dry goods, shoes, caps, drugs and men's furnishings. Sales of hides, leather and wool show some shrinkage, and weaker prices have followed for hides and wool. Receipts of live stock, 226,233 head, are 8 per cent. over last year. Continued slackness in European purchases, and heavy arrivals, weaken values, but fail to stimulate consumptive demand. Transactions in corn and oats have been fair, but no new buying appears for wheat, and prices remain weak. Harvesting progresses satisfactorily, and results indicate that all crops will slightly exceed estimates, particularly corn.

**Philadelphia.**—The money market shows a better tone, though banks are disposed to lend on call rather than to buy mercantile paper, of which very little is offered just now. The iron trade is very active, with considerable new business in pig iron and steel billets. Some merchants think we are getting near the importing point. It is noticed that the advance in prices has come without any considerable demand from steam railroads. Anthracite coal is still dull, but there is a slightly increased demand. The Philadelphia & Reading Company is operating 46 collieries, half on full time. Retail grocers report general quietude and low prices, owing to large supplies. In the wholesale trade there has been no special improvement, and sugar has been rather quiet, with reductions of an eighth last week, and again this week.

Distribution of dry goods has been active with jobbers, and the demand is not confined to any one class, though dress goods and articles of a staple character take the lead. Duplicate orders on early purchases are small, and only for actual needs. The retail trade during the past week or two has been less active, mainly because a large proportion of the people are away from the city. Prices, however, are well sustained. The trade in wool has been moderate, but the carpet strike has been adjusted, and the mills are now working to full capacity on orders. Manufacturers of hosiery and knit goods report present business fair, but orders for future delivery not as large as was anticipated earlier in the season. Fresh meats are very quiet locally, but there is reported a very good seashore trade. Excepting in peaches, the supply of fruits and vegetables is large, with extremely low prices. Trade in liquors is dull, and in leaf tobacco less active. In lumber and building materials business is satisfactory.

**St. Louis.**—Trade continues good in all lines except in leather. Dry goods are very active, some houses are weeks behind in orders and working day and night to catch up, and other lines enjoy a steady trade with fair prices. The split in the Wholesale Grocers' Association has tended to keep prices down, but all houses are doing a good business. It is generally believed that the bolters from the association will shortly return and prices will be restored. The sugar question has made most trouble, and it is claimed that a number of local houses have sold sugar at New York and Boston prices, virtually losing money. The wholesale drug trade is brisk with prices unchanged. The fight between the American Tobacco Co. and local firms grows

fiercer every day, but local business is good and prices are maintained. By September 20th the Liggett & Myers Tobacco Co. will have their cigarette factory running with a capacity of 4,500,000 cigarettes a day, and a big drop in prices is expected. The leather business is dull, and boot and shoe dealers are still complaining of small sales. The large sales early in the season, to take advantage of low prices, have prevented a heavy later trade. Manufacturers claim to be stocked up until 1896. Trade in rubber goods is still very brisk.

**Boston.**—The markets are fairly active, and retail trade has been good owing to the great number of visitors here attending the conclave of Knights Templar. The wholesale dry goods trade has been moderate and cotton goods continue very strong, with further advance in some staples. Print cloths are maintained at the recent advance. Woollens for men's wear are quiet, though some of the mills have their season's production sold. The clothing trade has been quiet, the fall demand not having opened yet. A few large sales of domestic wool have been made, raising the weekly transactions to about four million pounds, and prices are firm on both foreign and domestic goods. The boot and shoe trade has been quite good and prices remain firm. Leather has been selling a little more freely and hides are unchanged. Iron and metals are very firm and in active demand. Lumber has been quiet. Money at 3 1/4 to 4 per cent. is comparatively quiet.

**Baltimore.**—Jobbing and manufacturing business is good in nearly all branches with sales above the average. Dry goods are exceedingly active, and shoes in good demand with prices firm. Large orders have been placed for clothing, and manufacturers are quite busy. Hardware shows improvement and cigar manufacturers are doing a larger business. Retail trade is very quiet, and business at the best is only fair.

**Pittsburg.**—This week has brought another big jump in iron and steel. Some consumers of pig iron feared that the strike in the Marquette region would make a hole in the supply of iron ore, and hence are pushing to provide for future wants. Mill iron has advanced and Bessemer pig is at least \$1 per ton higher than last week. Some makers of finished iron and steel are also holding for higher prices. One branch of the glass trade has settled all wage scales for the coming year. Coal trade on the river is slow, as an immense amount is waiting shipment. General trade is still getting better, and a big fall trade is expected in all lines.

**Cincinnati.**—The advance in iron and steel has caused staple hardware to rise, and the volume of jobbing trade has largely increased. The wholesale grocery trade is active with larger sales than in July. The wholesale trade in drugs and chemicals improves and is reported healthy. There is perceptible increase in sales of ladies and men's furnishings over last season, and prospects for fall trade are encouraging. Money and collections are fair.

**Cleveland.**—Trade is generally fair with no abatement in the demand for iron and steel products, and orders are liberal at the advanced prices. Collections are generally satisfactory.

**Montreal.**—Business continues quiet, with some signs of near improvement. Collections are rather slow, and rates for money unchanged.

**Toronto.**—The outlook for general trade is better than for several years, and crop returns are satisfactory.

**Detroit.**—Trade at present is quiet, though considerable goods are being shipped out on orders taken in May and June for fall delivery. Prices of all staples remain firm. The demand for vessels in coal and iron trade is good, with rates higher than last season, and money is in strong demand at 6 to 7 per cent., with collections about fair.

**Milwaukee.**—Recent timely and copious rains have benefited corn and potatoes. The yield of small grain is abundant, but prices are proportionately low. Jobbers report a satisfactory trade and improving collections. Retail trade is quiet, but a good fall business is anticipated. Collections are improving, and money is in good demand at 5 to 7 per cent.

**Omaha.**—The month closes with a decidedly better feeling among jobbers, and the outlook for fall trade is



good. The Nebraska corn crop this year is valued at \$50,000,000, against \$43,000,000 in 1891, the largest on record.

**St. Joseph.**—The grocery trade shows some improvement, and the dry goods business is better than for several years. All branches of trade report a very satisfactory business, except in the drouth-stricken section. Collections are slower than usual.

**Kansas City.**—The removal of a large soap factory to this city from the South, and the addition of two large jobbing houses within a few days, with other favorable indications, point to continued improvement. Collections are above the average. Cattle receipts for the week 42,775 head, hogs 25,633, sheep 11,351, wheat 364 cars, corn 235, oats 110, flax 58, and hay 317 cars.

**Denver.**—Trade continues quiet, with collections slow.

**Seattle.**—Trade in August was lighter than in July, but jobbers in all lines report an increase of 15 to 25 per cent. over 1894, and two real estate transfers of over \$100,000 this week indicate a gradual return of confidence. Money is slightly easier and collections fair.

**Portland, Ore.**—Wheat is arriving freely with large offerings, but not much trading, and prices depressed. Exports for the past year were, of wheat 6,225,345 centals; flour 577,798 barrels; total value, \$5,832,232. Shipments of fruit to the East average 8 car loads daily. Hop picking has commenced, and an average yield is promised. Wool receipts are light with prices less firm, and hides are 1 ct. lower. There is increased activity in building, but general trade continues quiet.

**San Francisco.**—The weather continues favorable for gathering fruit crops, and the work of drying is greatly facilitated. The raisin districts report good progress, with slight improvement in values. The great Santa Clara prune district is turning out a larger crop than was expected, and 35,000,000 lbs. may be secured against 30,000,000 lbs. in 1893, the largest yield. Grape picking is in progress and in some sections this crop is two weeks ahead. The quantity of sweet wine from 104 stills, in this State, last year, was 2,221,700 gallons, but more is expected the coming year. The lima bean crop shows up well, and the almond crop is being gathered.

Little free fall wool is yet received, but a good demand is expected. Cement is temporarily scarce, with best foreign brands advanced to \$8.25, though 280,000 barrels are on the way from Europe. There is no tin plate in first hands, an unusual occurrence, but the season is over. Imports of coffee this year to date 135,400 bags, with unused stock 188,000 bags, and a quiet demand. Granulated sugar has been reduced to 4½ cts., and the beet sugar campaign has commenced. General trade is fair with improved demand for hardware, metals and lumber. The grain movement is unsatisfactory, only ten cargoes having cleared this month. A ship is loading a full cargo of flour for Europe, the first in two years. A lot of 9,000 cases Alaska salmon just received en route to Europe, the first of the season. Wheat charters have declined to 30s., and a lower rate is expected.

**Louisville.**—Buyers of implements are conservative, and more anxious to place orders than during the past few years. Manufacturers are trying to get the higher prices warranted by the advance in steel. Buyers are inclined to resist, but the tendency of cheaper goods is strongly upward. Crop conditions are generally excellent. Paints, oils and glass show improvement, and a good fall trade is expected. Iron foundries report a good business and satisfactory prospects. Stove manufacturers have had a fairly good season, with upward tendency in prices, owing to advances in labor and materials. Business at the banks shows no decided change, but savings are slowly increasing, and the demand for money is less.

**Little Rock.**—Trade in all lines continues very fair for this month, and collections are improving some. The demand for money is increasing.

**Nashville.**—Trade is fairly active, with an encouraging outlook. Money is easy with a moderate demand.

**Atlanta.**—General jobbing trade continues good, with some increase. Lumber is active, with a strong demand and good prices. The early opening of the Exposition has

largely increased sales of furniture, house furnishing and crockery. Retail sales of dry goods and groceries increased, and collections are fair for the season.

**New Orleans.**—General trade shows considerable increase over last week, although it is the end of the month, and merchants report, as a rule, very satisfactory trade for August. Money is firmer, and in more demand for movement of crops. Provisions are quiet and easy, and the movement in export grain has somewhat improved. Sugar is quiet, with little trading. New rice is coming in rapidly, and the market is active, with some advance. The cotton market shows considerable advance, owing to unfavorable crop accounts and other causes. The movement in real estate for the month is fair.

**Jacksonville.**—A shade of improvement is perceptible in general trade, especially in retail dry goods and notions. Crop prospects are not very good and collections only medium.

**Charleston.**—Trade has improved somewhat, and country merchants all report prospects bright, but are buying conservatively.

## MONEY AND BANKS.

**Money Rates.**—That the money market did not further harden this week, was due chiefly to the distribution to the banks of the 30 per cent. remaining capital subscribed by them to the bond syndicate, which served to increase the percentage of reserve of some that were drawn down near to the lawful limit. No important increase of business resulted from the larger offerings. Money on call was in abundant supply at the Stock Exchange, and loans were almost uniformly made at 1 per cent., while some large private banking balances were left unemployed for more than half the week. In the outside market a few loans were made on exceptional security at 1½ per cent., but banks and trust companies quoted 1 per cent. as the minimum, some even agreeing to allow loans at that rate to mature at the pleasure of the borrower at any time before September 25. Stock commission houses did more in the money market than last week, but their borrowing made no important difference in the supplies available. Current indications, however, were in favor of a higher market a little later on, the most important of these being the very decided turn in the currency movement against New York. The dribbling outward movement of gold was not enough to affect the money market appreciably. Banks having extensive interior correspondence reported a steady improvement in the inquiry for rediscounts. Demand this week was largely from the far Northwest and the Middle West, but there is a steady increase of business with banks in Texas and the Atlantic Coast States. The banks which do this interior business were generally compelled to withdraw from the market for other loans.

The local demand for time money on collateral was small, and large supplies were offered to borrowers on approved security. Quotations were a shade lower for short dates, as follows: Thirty days, 1 per cent., with considerable pressure of funds; sixty days, 1½; ninety days, 2½; four months, 3; six months, 3 @ 3½, with small offerings. The commercial paper market was only moderately well supplied with choice names, but there has been no important decline in the volume of business since August 1st. Local dry goods paper came out in larger quantities, mostly going to two prominent banks; but there was a smaller supply of most descriptions of manufacturing notes. The general demand was indifferent, with rates firm, as follows: Best indorsements, 60 and 90 days, 3½ @ 4 per cent.; four-month acceptances, 3½ @ 4½; best short singles, 4 @ 4½; best long singles, 4½ @ 4½; notes less well known, 5 @ 5½.

From a canvass of the nine larger banks it appears that their business in rediscounts is running from 7 to 20 per cent. ahead of this time last year, and an average of 5 per cent. ahead of 1893. There are indications of a further increase, for constant inquiries for quotations of rates are being received.

**Exchanges.**—The weakening of the foreign exchange market became more pronounced early in the week, and syndicate bankers were encouraged to predict that rates would not advance again to the figures of two weeks ago until the end of the usual export season. Conservatives, however, did not view the situation as altogether satisfactory, as they were forced to take into account the large short interest in sterling, and the fact that during the recent decline there was an unusually small demand for bills from mercantile remitters. This week the supply of commercial bills against current and future produce shipments did not materially increase. London bought some



stocks and bonds in our market, against which moderate amounts of security exchange were sold; but it was apparent that the chief cause of the decline in the market has been the exportation of gold supplying exchange, which, in the present state of the Bond Syndicate's exchange engagements, could not have been secured in any other way. At the end of the week, however, exchange brokers received numerous inquiries as to what rates they would pay for September commercial bills, and were counting upon a quick increase in the supply of such exchange. As expected, the decline in rates for spot bills made drawers of futures fearful of a further break and anxious to sell all possible. Gold exports were chiefly for Government's resold. Rates for the week were as follows, the buying at the close which advanced rates being for short account:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.88½	4.88½	4.88½	4.89	4.89	4.89
Sterling, sight.....	4.90	4.89½	4.90	4.90	4.90	4.90
Sterling cables.....	4.90½	4.90	4.90½	4.90½	4.90½	4.90½
Berlin, sight.....	95½	95.81	95½	95.81	95½	95½
Paris, sight.....	*5.15½	5.16½	*5.15½	5.15½	*5.15½	5.15½

\* Less 1-16 per cent.

There was a slight recovery this week from the recent depression in the market for New York drafts at interior points, as currency shipments have a little more than provided for regular business settlements. At Chicago, New York checks were dealt in at an average of 45 cents per \$1,000 discount, against 70 cents discount last week. At St. Louis little trading was done, but par was bid at the close, against 50 cents per \$1,000 discount last week. Cincinnati steady at 50 @ 60 cents premium, against 50 @ 75 cents. Southern coast points steady at par for buying, and ½ premium for selling. Boston, 10 cents discount @ par, against 10 @ 8 cents discount last week. Memphis, offered at \$1.50, which was bid last week. Gulf and Pacific Coast points steady and unchanged.

Gold exports to-day are \$2,350,000, making a total of \$3,250,000 for the week.

**Silver.**—Business in the local market for bar silver was again confined largely to the filling of export orders for about 1,250,000 ounces, as local consumers in manufactures were not bidders. Supplies came in more freely than the market expected, aiding a short interest; and the foreign purchases did not therefore lift the quotation much. Cables reported a moderate demand for bar silver in London for Paris account, in connection with the coinage of dollars for Saigon, and the active demand for Eastern exchange favorably affected the market there. The India Council sold 50 lacs of rupees at an advance of 1-16d., and so far this year has realized about £30,000 more than in 1894 for the bills sold. Remittances of silver to the East by London this year have been £2,330,880 to India, against £3,571,515 in 1894; £1,100,167 to China, against £2,040,873; £512,703 to the Straits, against £577,652. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	30.44d.	30½d.	30½d.	30.56d.	30.56d.	30.56d.
New York price..	66½c.	66½c.	67c.	67½c.	67½c.	67½c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Aug. 29, '95.	Aug. 22, '95.	Aug. 29, '94
Gold owned.....	\$100,421,042	\$101,718,527	\$54,621,425
Silver ".....	28,259,187	28,803,315	20,642,504

The operations of the Treasury Department in the first 29 days of August resulted as follows: Receipts, \$27,163,389; expenditures, \$31,976,800; deficiency of revenue, \$4,813,411. For the same period of the fiscal year ending June 30, 1895, receipts were \$38,002,523, and expenditures \$30,115,000. For the same period of the previous fiscal year receipts were \$20,629,400 and expenditures \$31,305,000. For the current fiscal year to date receipts have been \$56,233,086, expenditures \$70,524,863, and the deficiency \$14,291,777. The general cash balance in the Treasury, including the gold reserve, is \$185,956,230, comparing with \$185,559,574 one week and \$126,329,595 one year ago. During the remaining two days of August there will probably be a rigid holding down of expenditures, as is usual at the end of a month; but the official predictions of a surplus of revenue cannot well be realized. The Department has made public a corrected official statement of the revenue and disbursements of the last fiscal year, as follows: Receipts from customs, \$152,158,615; internal revenue, \$143,421,672; sales of public lands, \$1,103,347; miscellaneous, \$16,706,438—total, \$313,390,075. Total expenditures, \$356,195,298. In the year, \$1,136,366 was placed to the credit of the sinking fund, being a much smaller amount than the average.

The surplus gold fund was reduced by withdrawals of specie for export amounting to \$2,000,000, but on Thursday the bond syndicate made a deposit of \$1,500,000 gold coin, which it had secured from other cities and transferred to New York. The Treasury is beginning to gain gold by deposits for account of transfers of small notes to other cities, where they are required for crop movement.

**Bank Statements.**—Last Saturday's bank averages were influenced chiefly by the week's large gold exports:

	Week's Changes.	Aug. 24, '95.	Aug. 25, '94
Loans.....	inc. \$2,257,300	\$513,532,500	\$488,763,700
Deposits.....	dec. 3,688,800	573,534,500	585,785,800
Circulation.....	inc. 85,200	13,340,000	9,756,700
Specie.....	inc. 519,300	66,208,500	90,744,800
Legal tenders.....	dec. 5,141,700	114,741,800	122,420,300
Total reserve.....	dec. \$4,622,400	\$180,950,300	\$213,165,100
Surplus reserve.....	dec. 3,700,200	37,566,675	66,718,650

The city banks have this week lost \$1,800,000 by the interior currency movement, \$2,000,000 by gold exports, and \$800,000 to the Sub-Treasury.

**Foreign Finances.**—The Bank of England rate of discount was unchanged at 2 per cent., reserve being 60.12 per cent., against 59.17 last week and 70.03 a year ago. The Bank gained £817,211 gold in the week. Money on call in London, ½ @ ¼ per cent., against ½ last week; open-market discount easier at ½, against ¾ last week, owing to smaller deposits on account of the Chinese loan. Gold at Buenos Ayres closed at 235.30 premium, Madrid 18, Lisbon 24½, St. Petersburg 50, Athens 77, Rome 5.02, Vienna 3. Rates of discount at Continental cities were easy and unchanged.

**Duties** paid here during this week amounted to \$2,422,027, as follows: Checks against deposits of legals and silver certificates, \$1,998,827; silver certificates, \$212,523; legal tenders, \$169,750; Treasury notes, \$38,750; silver, \$1,350; gold, \$525; gold certificates, \$300. For 28 days of August the custom receipts for the entire country were \$13,768,992, against \$9,592,948 for the same period of 1894.

**Specie Movements.**—Last week: Silver exports \$881,023, imports \$64,689; gold exports \$4,478,700, imports \$939,501. Since January 1: Silver exports \$23,851,262, imports \$1,266,832; gold exports \$48,286,717, imports \$22,744,323.

## PRODUCE MARKETS.

Cotton once more is king, and is ruling all the markets for farm products with a strong arm. The interest of traders at the various exchanges is no longer equally divided with the cereals and meats, but all watch the news from cotton growing sections with anxiety. The long traders have tried for months to start a boom, and the market became accustomed to their continued cry of ruined crop, so that the actual loss was not appreciated until a short time ago, when the whole range of prices suddenly started upward. On April 10th middling uplands sold at 7.19, and yesterday closed at 8.19, the highest price touched since February, 1894. The cereals are rather quiet, wheat selling down because of a light demand, although the yield is sure to be restricted. The new crop of oats is selling at 24 cts., which is more than 10 cts. lower than at this date last year. Potatoes are very cheap here because of heavy receipts and only fair demand, while some kinds of garden truck are well sustained by the unfavorable conditions. Meats are generally lower on account of the large corn crop, but corn holds steady notwithstanding the enormous yield and falling off of exports. A break has occurred in sugar, both raw and refined, dropping back to the low prices of last May. The other commodities are flat and unchanged, although coffee is enjoying unusual activity in option transactions.

The closing quotations each day with corresponding figures for last year are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	67.37	68.25	65.37	64.75	65.87	66.25
" " Sept.....	67.50	66.37	65.50	65.12	66.25	66.75
Corn, No. 2, Mixed.....	41.87	41.50	41.50	42.50	41.62	41.50
" " Sept.....	41.87	41.50	41.50	41.37	41.62	41.62
Cotton, middling uplands	7.81	7.81	7.93	8.06	8.19	8.19
" Oct.....	7.70	7.67	7.78	7.88	8.04	7.99
Petroleum.....	125.00	125.00	126.00	127.00	125.50	124.50
Lard, Western.....	6.30	6.27	6.32	6.27	6.25	6.30
Pork, mess.....	11.25	11.00	11.00	11.00	10.75	10.75
Live Hogs.....	5.00	5.35	5.20	5.40	5.25	5.25
Coffee.....	16.00	16.00	16.00	16.00	16.00	16.00

The prices a year ago were: Wheat, 57.75; corn, 62.75; cotton, 6.87; petroleum, 82.75; lard, 8.55; pork, 15.25; hogs, 6.00, and coffee, 16.00.

**Grain Movement.**—Wheat has commenced to arrive in large volume, receipts for the week far exceeding those of preceding weeks, but not yet nearly equalling the movement last year, when the crop was much larger. Exports from Atlantic ports are rather smaller than a week ago, while flour shipments increase a trifle, although still comparing unfavorably with the outward movement for the corresponding week in 1894. Arrivals of corn continues enormous, but a discouraging decrease appears in the record of export.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for the last four weeks is also given, with comparative figures for last year. The

receipts of wheat at Western cities since July 1, both years, are appended:

Appended:	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	612,457	52,377	49,464	378,473	74,922	
Saturday .....	535,722	112,097	11,257	429,470	16,405	
Monday .....	669,714	74,900	15,129	436,263	161,290	
Tuesday .....	771,289	70,528	43,405	504,715	288,933	
Wednesday .....	605,302	128,294	42,577	474,236	10,503	
Thursday .....	711,421	121,686	18,940	314,516	44,752	
Total .....	3,905,905	559,882	180,772	2,537,673	596,805	
Last year .....	6,428,294	1,668,821	356,066	1,811,836	158,322	
Four weeks .....	10,665,268	1,842,015	561,461	9,128,106	3,535,715	
" Last year .....	23,229,326	6,637,637	1,125,826	5,362,997	495,848	

The total Western receipts of wheat for the crop year thus far amount to 18,021,123 bushels, against 39,264,326 bushels during same part of 1894.

**Wheat.**—Another week of depression in this cereal has taken the price down to the low figures of last April. The vigorous efforts of various traders who were holding wheat failed to break the downward movement, although purchases in large amount were made at Chicago, while bulletins of chinch bugs and reduced yield were issued in abundance. It has become evident that the demand from abroad will not equal previous years' purchases, and consequently the decreased yield cannot cause the high prices which might otherwise be assured. There is much local liquidation, causing a large volume of option transactions, but the decline in price is not as severe as the loss in spot quotations. The Hungarian report of the world's production was issued at the close of last week, but received less attention than usual. It estimates the yield of the United States slightly larger than the Agricultural Department, or about 400,017,000 bushels, while allowing Russia a heavier crop, or 415,053,000 bushels. It will be a remarkable occurrence if the Russian yield proves to exceed that of this country. The Hungarian report also predicts a loss of almost one-half in the Argentine crop, or only 60,995,000 bushels this year against 117,508,000 bushels in 1894. The latest figures of American visible supply show some decrease, but the English stock increased more than the United States lost. Exports from Russia last week were nearly 50 per cent. larger than during the preceding week, while the shipments from India decline, the crop outlook promising a slightly smaller yield than last year. Toward the end of the week there was some improvement because of a better export demand which absorbed ocean freights to the exclusion of corn.

**Flour.**—A dull market is noticed at this city with a demoralized tone. Prices are somewhat lower, but millers are slow to follow the fluctuations in wheat, and the demand is so light that sales are not being urged. At Minneapolis the output continues very heavy: 220,280 barrels for the week ending August 24th, against 216,550 the previous week, and 176,175 barrels two weeks ago. The production is not quite up to the figures of a year ago, but does not lack many barrels, and at the present rate of increase will catch up next month, unless there is trouble with the water power, which is satisfactory at present. Many mills are running at their limit now on recent orders for export, but new orders are not coming in so freely since wheat has again declined. The Superior-Duluth mills have fallen off in output, but export shipments are steady.

**Corn.**—The quotations given for this product are a little confusing. Sales of 3,000 bushels, No. 2 elevator, occurred on Wednesday, at 42½, although the general tendency of the market on that day, was downward, and September options closed at 41½. On the whole, the situation is less encouraging for holders as the crop is coming along nicely, aided by abundant rains in the sections where drouth was threatened. There has been talk of frost in some localities, but this does not affect the market, it being generally understood that the grain is too far advanced to be damaged by the light frosts which may now be expected in extremely Northern States. No new prediction of the yield appeared during the week, and the latest government figures, making this the largest crop on record, may still be considered as probable an estimate as any.

**Provisions.**—A very flat and uninteresting state of affairs is noticed in this market, with practically no demand and prices of pork products generally lower. At the West, however, there is ample activity, and a decidedly lower range of quotations, owing to the large receipts and promising condition of the corn crop. Speculation is confined mainly to packers and regular manipulators, the outside demand being insignificant. The movement of live hogs at Western cities continues unsatisfactory, receipts are slightly smaller than a year ago, but shipments are very much lighter than last year's, so that an accumulation of stock is inevitable. Live beef is further depressed, while sheep recovered a fraction.

**Sugar.**—Although stocks are not actually excessive they exceed the present demand, and a further decline in the price of both raw and refined occurred during the past week. The closing quotations are 2½ for Muscovado raw, and 4½ for cut loaf and crushed. The loss in raw would have been still greater if the English beet sugar market

had not received such strong support. Transactions amount to nothing so far as recorded sales are concerned, but it is probable that some trading is being done at private terms. Total shipments from Pernambuco for eleven months amounted to 182,903 tons, against 190,373 tons last year, and 125,160 tons two years ago. The stock in Hamburg on August 14th was about eight times that of a year ago, mainly in raw sugar in warehouse. *Willet & Gray* estimate the worlds visible supply at 1,619,357 tons against only 777,242 at this date last year.

**Petroleum.**—Another week has passed without a sale of National Transit certificates at the Consolidated Exchange. This market continues nominally to fluctuate with Western prices, and for the week a slight loss of ¼ a cent to \$1.24½ is reported. Refined oil in barrels continues steady at 7.10, while case quotations are unchanged at 7.50. There is a good demand for the latter from far Eastern and Mediterranean ports.

**Coffee.**—The option market has received unusual attention, and on last Friday sales amounted to 35,500 bags, which is the most active record since Jan. 14, when only 250 bags more were sold. The sales were not urged by holders, and reports from Brazil and Europe were generally encouraging, although no change of importance occurred in quotations. Meanwhile the American stocks continue more than 100,000 bags above last year's supply, mainly in stock at this city. Free deliveries of coffee continue, and buyers of cash coffee are scarce, although the holders of option contracts secure purchasers at a fractional advance. While no records are noticed of spot transactions, it is thought that considerable business is being done with interior buyers on secret sales.

**Cotton.**—This is still the principal product in point of activity and strength. The volume of trading far exceeds the amount of business done in any of the other commodities which usually claim a large share of the traders' attention. Option sales amounted to 349,900 bales on Thursday, which is the largest single day's business for many years. The two next largest were only 332,000 and 334,000 bales each, and were preceded and succeeded by comparatively light day's trading, while the transactions for Tuesday, Wednesday and Thursday of this week, amounted to 955,800 bales, an almost unprecedented record for three consecutive days. Spot quotations advanced from 7.75 to 8.19 during the week with a fairly large volume of trading.

The higher prices and better tone of this market were due almost entirely to the general feeling among traders that the reports of damage from weather and insects have not been exaggerated, and a serious loss in yield will be experienced. Foreign markets also act as though traders abroad were of this opinion, and quotations advance everywhere. Port receipts for the month of August are smaller by one-half than the lightest crop during the past ten years. Whether this means that there is little cotton to send to market, or that it is being held by planters for higher prices, cannot be accurately stated at present. The Texas crop is now estimated at only two million bales, and buying orders are received here from Southern speculators. At other points the bolls do not open at all, although two or three weeks late. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Adont.	Total.	Dec. Aug.
1895 Aug. 23...	331,079	1,849,000	2,183,079	253,497
1894 " 24...	228,118	1,410,000	1,638,118	225,637
1893 " 25...	341,729	1,487,000	1,828,729	222,836
1892 " 26...	536,056	1,647,000	2,183,056	205,502

On August 23d 9,714,572 bales had come into sight, against 7,430,223 last year, and 9,024,369 in 1892. Since that date port receipts have been only 6,803 bales, against 25,173 in 1894, and 23,473 three years ago. Takings by Northern spinners from Sept. 1st to Aug. 23d amounted to 2,063,037 bales, against 1,581,473 last year, and 2,184,272 bales in 1892.

## THE INDUSTRIES.

Considering the season, which is rarely marked by heavy transactions, business in the various industries is quite fair, and in some is remarkably large. Every one recognizes that it is to some extent uncertain in its character, being based on the great advance in prices which is liable at any time to check the demand, or to invite enough foreign competition to bring about a reaction. But conservative counsels, though strongly presented at this time by those who usually have most weight in important industries, have little force with men who want to get the largest price they can for speculative stocks on hand. The fact that very unusual quantities of products and materials have been taken for speculation within the past two months, and are now held in the confident belief that much higher prices than those now ruling can be realized, is in fact at this time a menace to important industries.

Most of the labor disturbances are working out with reasonable promptness. The carpet strike is over, and the mills have resumed work, though not at present with very active demand for products. The garment workers in this and other cities are obtaining, in one

section of the business after another, the terms they demand, and in most of the woolen mills labor disturbances are out of the way. But the demand for full restoration of wages in cotton mills, especially at Fall River and some other important points, may lead to an extensive struggle at almost any time. The effects of the long strike of Marquette iron miners, and the two months' strike of ore handlers, begin to be felt in actual and prospective scarcity of ore, and higher prices are expected for the quantities which can yet be delivered this season.

**Iron and Steel.**—Another sensational rise of \$2 per ton in a single week for Bessemer pig is largely caused, no doubt, by the two strikes above mentioned, and the expected inadequacy of supplies of Bessemer making ore. The Vermilion and other districts are supposed to be unable to fill the contracts they now have, while the Marquette deliveries will be far below the usual quantity, and as the season of navigation is rapidly passing, it is believed that the supply of ore for the winter will prove decidedly short. Whether for these or other reasons, the two great steel companies are buying Bessemer pig wherever they can, and the price has advanced to the equivalent of \$16.50 at Pittsburgh. The Carnegie Company has also bought from Birmingham, Ala., 25,000 tons of pig iron for use in making basic steel. Other iron does not advance at the West, and remains steady at the East, though it is reported that Southern furnaces are considering an advance of 50 cts. per ton.

Prices of all finished products remain strong, and the demand appears enough to keep the furnaces busy, though the *Iron Age* states that customers are beginning to show much dissatisfaction, and it earnestly warns manufacturers against further advances in price. Pittsburgh dispatches also say that conservative men in the business deplore the hasty advance in prices, but nobody is able to do anything to check it. So large a part of the business has fallen into the hands of combinations, which are able or believe they are able to fix whatever prices they please and to get them, that the customary prudence has little to do with the demand for materials or for products. As a consequence the new orders recently placed do not seem to be large except in the case of bars, for which the car works and the agricultural implement works have recently made large contracts. The demand for nails is said to be good, though no details are given. The anticipated heavy demand for steel rails does not yet materialize in any public announcement of sales, and the transactions reported are small. Plates are stronger, one sale of tank steel being reported at 2.05 cents, and a contract for one large steamer is reported at Chicago. Orders for structural works in building are small, though numerous both East and West, but considerable bridge orders have been placed or are in sight.

**The Coal Trade.**—The only noteworthy feature of the anthracite coal market was a further strengthening of prices to an average of \$2.90 @ \$3.00 per ton, f. o. b. in New York harbor, for the best free-burning products, against a minimum actual price of \$2.50 @ \$2.60 made a few weeks ago. A general restriction of output aided the advance, but the stocks of coal in first hands were still uncomfortably large. It is hoped that the negotiations for a settlement of the differences among the producing companies may be begun soon. It is suggested that the percentages of tonnage adopted be those for the half year ending July 1st, which are compiled as follows from official sources: Reading, 21.11 per cent.; Lehigh Valley, 16.75; Jersey Central, 11.37; Lackawanna, 12.45; Pennsylvania, 11.47; Delaware & Hudson, 9.70; Pennsylvania Coal Company, 3.54; Erie, 3.52; Ontario & Western, 3.12; Susquehanna & Western, 3.42; Coxo Brothers & Co., 3.55.

**Coke.**—The business in the Connelville region is much demoralized, owing to sales at cost or less by some of the producers whose large customers were diverted by low offers from other concerns, and who are now selling as best they can. Actual sales for prompt delivery are reported at \$1.10 per ton, and it is by no means certain that any advance can be sustained.

**Minor Metals.**—Tin has been advanced a quarter of a cent by speculation, and is quoted at 14.3 cts. though the market is rather dull. Trade in copper is smaller, though deliveries on past contracts are heavy, but considerable copper previously sold is coming back to this country from Europe, and at the current price, 12½ cts. for Lake, it is believed that returns will continue. Trade in lead is only fair at 3.52½ cts., and the production of lead during the first half of 1895 is officially reported at 105,970 tons, while stocks on hand increased from 3,158 tons in January, to 8,511 in July. Business in tin plates is only moderate without change in prices.

**Boots and Shoes.**—The shipments from Boston again fall below last year's, according to the *Shoe and Leather Reporter*, being 83,429 cases against 94,931 last year. During the month of August the shipments reported have been 356,376 cases, against 355,844 in the same weeks last year, and 323,494 in the same weeks of 1893. But the distinguishing characteristic of the business, which has been

noted repeatedly this year and last, still continues, namely, the marked preference for low or medium grade goods, which renders the shipments much smaller in value, for the same quantity, than in any recent year. Some improvement is seen at New York, with larger orders from the South and West, and the works employed in that business are occupied to their full capacity. Works having nearby trade are not doing so well and are receiving few contracts. The jobbing business has been large in summer goods, especially in russets, and there is somewhat more work in women's goods. At Boston some dealers are buying for present use, and pressing for early delivery, but there is general in-disposition to place orders for the future. Makers of boots have about filled their contracts, and also makers of brogans and plow shoes, while the demand for heavy shoes is moderate. Some orders are received for split and oil grain shoes, and small orders for buff and split shoes, though the few factories in operation are gaining on their orders. Since the rise in prices the desire of dealers to add to their stocks has very appreciably diminished.

**Leather and Hides.**—Trade in leather is slow, and although prices are very firm, there is no activity in any branch. Some buying is seen in hemlock sole, and barely enough to meet necessities in rough leather, but in calf dealings are small, though wax and kip leather has a fair demand. While ten cents has been paid for Western hides in some cases for immediate delivery, not even 9½ cts. would be paid for the same under ordinary circumstances, and many who recently refused 9½ for Western hides are now hunting for bidders. Arrivals of foreign hides are heavy, exceeding 50,000 at Boston alone.

**Silk.**—The market for raw silk shows continued strength. The demand from the mills is as heavy as during preceding weeks this month. Prices are firm, and No. 1 Japan is quoted in the open market at \$4 per lb.

**Wool.**—Sales of wool at the three chief markets again fall below those of the same week last year, amounting to 6,353,200 lbs. against 6,675,900 last year. In 1893 transactions were very small. For the month of August the sales of domestic and foreign wool, separately stated, compare as follows for the past four years:

	Domestic.	Foreign.	Total.
1895.....	12,287,500	10,902,900	23,200,400
1894.....	21,209,650	4,539,200	25,748,850
1893.....	5,156,337	1,326,700	6,483,037
1892.....	21,082,100	8,053,500	29,135,600

It will be seen that the sales this month have fallen considerably below those of the latest year of full business, although nearly 3,000,000 lbs. larger in foreign wool. The speculative holders of large quantities of domestic wool still stand firmly for higher prices, and are said to be strong enough to hold for a long time, but it is noticed that some holders are shading prices in certain transactions. Foreign markets remain quite strong, but domestic demand is still tentative, manufacturers not caring to go beyond their immediate needs until the prospect as to the market for goods has been more clearly developed. The resumption of work in the ingrain carpet mills adds less than was expected to the demand for carpet wools, indicating that the mills have fairly supplied themselves during the period of activity.

**Dry Goods.**—The most prominent feature of the cotton goods market this week has been the influence exercised by the rapid advance in raw cotton over Southern manufacturers of brown sheetings and drills. In many instances they have raised their prices to a point decidedly above buyers' present ideas, and in not a few have instructed their agents to withdraw their goods from the market altogether for the time being. These mills are still largely sold ahead at prices much below current values, and the majority of them are believed to be short of cotton, a predicament which entails a very conservative policy, so far as new engagements are concerned. Eastern mills also are conservative sellers of plain goods, and the tendency of prices is markedly upward. Buyers are showing more anxiety regarding future requirements, and a fair amount of business has been done, but not as much as might have been recorded if sellers were less arbitrary. Printed cotton goods sell well, but dress gingham are still quiet and barely steady in some makes. Men's wear woolsens and worsteds present little in the way of new feature, the demand being limited in all lines. Dress goods are in fair general request. Silks are very firm, with a good reorder business reported. Linens firm with an average business doing. Hosiery and underwear for spring promises good results in staple cotton makes. The jobbing trade here and at out-of-town centres has been active in all branches.

**Cotton Goods.**—Although open advances in brown goods have not been numerous, the market has hardened, particularly in coarse yarn heavy weights, and buyers find some difficulty in placing large orders for future delivery even where willing to pay prices generally



current. Stocks are practically exhausted, and the majority of mills are well engaged ahead. Bleached goods are scarce also, and the tendency of prices is against buyers; fine grades of 4-4 bleached have been advanced ¼c., and low grade 64 squares, ¼c. per yard. Denims have been in moderate demand, and are ¼c. to ½c. higher. Ticks have sold well at recent advances, and there is a steady demand for chevots, plaids, and other coarse colored goods at steady prices. Business in wide sheetings is moderate, and prices unaltered in leading makes. Cotton flannels and blankets still scarce and strong in popular grades. Kid finished cambrics firmly held at first hands at 3½c. for 64-squares, but demand moderate. Other linings firm, with fair sales. The following are fair approximate quotations: Standard drills, 5½c. to 5½c. for Eastern, and 5½c. to 5½c. for Southern makes; 3-yard sheetings, 4½c. to 5c.; 4-yard sheetings, 4½c. to 4½c.; 4-4 bleached shirtings, 7½c. Kid finished cambrics, 64x64, 3½c.

Print cloths have ruled firm at 3c. for extras in all positions, with more buyers than sellers thereat. Stocks at Fall River and Providence, August 17, 238,000 pieces (179,000 pieces extras), against 271,000 pieces (194,000 pieces extras) last week, 950,000 pieces (755,000 pieces extras) last year, and 653,000 pieces corresponding week 1893. Fancy calicoes have been in good request, particularly in black grounds. Stocks are small and prices very firm. Fine specialties and printed napped fabrics sell well at full prices. Shirtings, indigo blue and other regular prints in average request and firm. Dress gingham quiet with some irregularity. Staples firm with fair sales at recent advances. Domets and fancy napped styles in steady demand.

**Woolen Goods.**—The demand for woolen and worsted fabrics for men's wear has been of indifferent extent during the week, the orders coming to hand seldom rising in volume above sundry piece lots in any grade. The situation thus does not improve, and so far as all wool goods in medium grades are concerned, the prospects for the balance of the season are not encouraging. Up to the present time the only medium priced goods, that is from about \$1.00 to \$1.25, which have had anything like a satisfactory volume of orders, are in plain worsteds, such as clays and serges. Chevots and all wool cassimeres within those limits have proved slow, and have evidently felt the foreign competition most severely. For qualities, from say 75c. down, there has been a good demand, and many agents have covered pretty well their full production for the season. In fancy worsteds relatively the best business has been done in the better grades from about \$1.75 up. The demand for satinetts has been dull, but the supply of those has been materially curtailed this season. In overcoatings there has been no new feature, but business in cloakings continues good. Woolen and worsted dress goods in fair supplementary request, and plain staple lines are occasionally tending against buyers. Flannels and blankets firm with moderate reorders, and carpets steady with a quiet business.

**Yarn Market.**—Spinners are still very strong in their ideas of prices, and further advances are asked this week in American yarns under the influence of higher cotton and demand checked thereby. Worsteds and Mohair yarns show no change, but more business reported in jute yarns.

## STOCKS AND RAILROADS.

**Stocks.**—Business at the Stock Exchange this week was of somewhat greater interest, because there was a moderate extension of the trading beyond strictly professional circles. The new outside buying was the result of the firm way in which the market was held by the room traders and the cliques. The first result of these professional operations was a demand to cover outside shorts, and then purchases for long account were made in some of the leading shares through commission houses. This buying was a material aid to the advance in prices, and at the end of the week the large realizing of profits by the room did not induce sales by the public, although prices of some stocks were claimed by the scalpers to be selling at prices which fully discounted the improved business in sight. London placed a favorable interpretation upon the Erie reorganization plan, with its provision for the raising of a minimum of \$25,000,000 new cash capital by the assessment of stock holders and the sale of new prior lien bonds, and foreign houses were therefore buyers in the week of about 35,000 shares, more stock than they sold, chiefly of low-priced shares of roads awaiting reorganization. The profit taking beginning at noon on Thursday was due to renewed agitation of the gold export question, and a poor July report by the Burlington road. Railroad crop reports were of a cheerful tenor. The activity and feverish movements of the industrial stocks were without much influence upon the general market, being caused by general liquidation on the news of the reduction in the price of refined sugar and the possibility of legal proceedings in New York State against the Tobacco Company.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q. ....	71.00	90.50	91.12	92.00	92.25	91.25	91.00
St. Paul. ....	56.62	73.37	75.00	76.75	77.25	76.62	76.87
Northwest. ....	97.00	104.37	105.37	106.00	106.37	105.75	106.00
Rock Island. ....	61.62	81.75	82.87	84.12	84.25	83.62	83.50
Reading. ....	14.25	18.75	18.75	19.37	19.37	19.12	19.50
Tobacco. ....	99.00	98.50	96.37	97.00	96.75	93.37	93.12
Sugar. ....	89.37	109.50	107.75	109.50	109.12	110.87	110.00
Gas. ....	74.00	62.75	63.25	63.00	63.12	62.25	64.12
Whiskey. ....	10.00	21.00	21.25	21.62	21.62	21.75	21.37
Electric. ....	34.37	36.87	37.12	38.12	37.75	37.50	37.75
Average 60 ....	47.69	54.63	55.02	55.47	55.57	55.47	55.49
14 ....	54.03	56.91	56.87	57.49	57.80	57.49	57.61
Total Sales. ....	58,959	86,129	264,261	309,919	327,631	246,832	243,000

**Bonds.**—The rate of interest return upon choice railroad bonds is steadily declining, and the best issues now net the investor little over 3½ per cent. A contraction is shown as well in the return upon municipal bonds, and all desirable investments have become scarce, with renewed institution purchases. Activity in bonds at the Board this week was largely in issues in default, and low-priced bonds of reorganizing properties.

**Railroad Earnings.**—The aggregate of gross earnings of all railroads in the United States, reporting for August to date, is \$13,761,072, an increase of .3 per cent., compared with last year, and a decrease of 16.3 per cent., compared with the corresponding period in 1892. Earnings for the third week show little improvement over preceding weeks. On Granger and Southern roads more complete returns have slightly reduced the percentage of loss, in the comparison with 1892. In the following table is given the aggregate of gross earnings of all roads in the United States, reporting for the four weeks, with the percentage of gain or loss compared with last year:

	1895.	1894.	Per Cent.
72 roads, 4th week of July ..	9,082,058	8,584,904	+ 5.8
73 roads, 1st week of August.	6,262,317	6,284,020	— .3
64 roads, 2d week of August.	6,237,117	6,213,596	+ .4
60 roads, 3d week of August.	6,261,638	6,212,036	+ .8

In the following table the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights, Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year, also with 1892, the last year of full business:

	August			July		
Roads.	1895.	1894.	Per Cent.	1895.	1894.	Per Cent.
Trunk lines..	\$3,160,076	+ 2.4	— 8.9	\$15,026,878	+ 14.4	— 4.5
Other East'n.	564,314	— 5.4	— 5.9	7,610,681	+ 8.5	— 14.3
Grangers....	2,150,781	+ 7	— 15.7	9,613,955	+ 15.1	— 16.7
Other West'n	2,693,944	— 1.4	— 7.0	6,231,476	+ 20.6	— 1.7
Southern....	3,585,392	— 2.7	— 13.1	6,338,149	+ 7.5	— 8.6
South West'n	5,335,017	+ 2	— 23.1	7,391,403	+ 16.9	— 20.5
Pacific. ....	1,271,568	+ 8.3	— 2.6	3,372,320	+ 29.2	— 13.2
U. S. ....	\$18,761,092	+ 3	— 16.3	\$55,584,862	+ 14.7	— 10.7
Canadian ...	1,123,000	+ 4.0	— 10.1	1,543,544	+ 2.4	— 14.1
Mexican ....	872,644	+ 13.5	+ 6.5	1,512,399	+ 11.1	+ 6.5
Total all....	\$22,487,884	+ 1.0	— 14.9	\$58,640,805	+ 13.7	— 10.4

For July the statement of Pennsylvania has reduced the percentage of loss reported by roads classified as trunk lines compared with 1892, while the statement of leading anthracite coal roads has materially increased the percentage of loss reported by roads classified as "other Eastern," in comparison with the same year, and Burlington & Quincy has increased slightly the percentage of loss of roads classified as Grangers compared with 1892.

**Railroad Tonnage.**—Shipments from Chicago, East bound, are very little larger than last week; only in live stock and dressed meats does the movement increase. West bound business is larger at Indianapolis, a large movement is reported of building materials, such as glass, slate and iron structural work, also railroad supplies. Large quantities of fruits and vegetables are being moved on North-and-South lines from the South, also lumber. In the following table is given the Eastbound tonnage movement from Chicago, 1892 being substituted for 1893, and loaded cars received and forwarded at St. Louis and Indianapolis. From Chicago and Indianapolis the report is for the even week, ending at the date given, but for St. Louis the week ends the following Thursday:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
Week.	1895.	Tons.	1894.	1895.	Tons.	1894.	1895.	Tons.	1894.
Aug. 3..	43,330	47,783	52,743	30,115	28,185	26,953	16,761	18,592	18,592
Aug. 10.	46,415	49,255	47,366	29,915	26,246	25,961	17,833	18,294	18,294
Aug. 17.	48,338	45,589	52,638	30,125	26,026	23,726	17,689	17,903	17,903
Aug. 24.	48,633	49,161	54,948	30,115	26,499	24,930	18,025	18,341	18,341

**Railroad News.**—Under the able financiering of Messrs. J. P. Morgan & Co., the Erie system, under reorganization, is to be consolidated. Important features of the proposed plan, giving information as to form of new stock and bonded indebtedness, method of exchange for existing issues, and assessments proposed, will be found in the advertising columns. The substitution of other forms of mortgage bonds for existing issues will result in a material reduction in fixed charges, wipe out the entire floating debt, and provide \$5,000,000 for immediate extensions and improvements, as well as a reserve of \$17,000,000 of first consolidated mortgage bonds for future betterments, the reserve issue to be restricted to \$1,000,000 each year after 1897. Under the reorganization, stocks and bonds of the various companies making up the system, undisturbed until maturity, aggregate \$87,272,827, with an annual interest charge of \$5,219,319. To retire these various issues \$92,668,000, general lien bonds bearing 4 per cent. are reserved. The ultimate annual interest charged on these issues will be reduced to \$3,706,711. For immediate use \$35,000,000 of new prior lien bonds will be issued, and \$30,332,000 general lien bonds, the former bearing 4 per cent., and the latter 3 per cent. for two years and 4 per cent. thereafter. There will also be created \$30,000,000 non-cumulative, first preferred stock, limited to 4 per cent., \$16,000,000 non-cumulative, second preferred stock, limited to 4 per cent., and \$100,000,000 common stock, making a total of \$157,999,777 of bonds, including bonds issued for immediate improvements, and the undisturbed bonds and stocks to be provided for at maturity, and \$146,000,000 of stock. Under existing companies the combined bonded and other indebtedness, including "undisturbed stocks and bonds," is \$155,925,563, and the capital stock \$86,373,600. For the extinguishment of part of this indebtedness, \$10,023,368 is called for as an assessment for the present stockholders. The interest charge under the reorganization is \$7,529,279, including interest charge on "undisturbed bonds and stocks." The fixed charges under the present organization are \$9,400,000.

A formal decree ordering the foreclosure sale of the Atchison has been made by the United States Court. The decree refers only to the main line, and will not affect the property of the Atlantic & Pacific, and St. Louis & San Francisco, which are to be treated separately in the reorganization. The Atchison representatives have effected a settlement with the Chicago elevated terminal interests, under which there will be no opposition to the Atchison reorganization.

Officers of the new New York & New England Company have been chosen, and the new company assumes charge of the property September 1st.

The Knights-Templar special rate to Boston has completely demoralized the East and Westbound passenger rates.

Northern Pacific directors have approved a plan for the reorganization of the Company, though it is not to be made public yet. It will be in opposition to any plan proposed by the Adams committee.

It is reported that the Lehigh Valley is to use the Pennsylvania's tracks into Philadelphia.

### FAILURES AND DEFAULTS.

Failures for the week in the United States number 196, and in Canada 42, total 238, against 265 last week, 234 the preceding week, and 236 the corresponding week last year, of which 196 were in the United States and 40 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Aug. 29, '95.	Aug. 22, '95.	Aug. 15, '95.	Aug. 30, '94.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	21	75	12	79
South....	1	35	4	47
West.....	17	50	12	50
Pacific..	1	23	4	21
U. S. ....	40	186	32	222
Canada..	2	42	1	43

Several bank failures are reported in the West, among them the First National, Franklin, O., capital \$100,000; Commercial Bank, Milwaukee, capital \$334,600, voluntary liquidation; Bowling Green Bank, Bowling Green, Mo., capital \$35,000; Bank of Dawn, Mo., liabilities \$36,000; Dan. Head & Co., private bankers, Kenosha, Wis., capital \$100,000.

The Farmers and Mechanics' Insurance Co., Alexandria, Va., has been placed in the hands of a receiver. Spelman Bros., fancy goods, New York, have assigned, liabilities \$250,000, and receiver applied for Hughes Steam Pump Co., Cleveland, O.

The following shows by sections the liabilities thus far reported of firms failing during the week ending Aug. 22, and also the first two weeks of August. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

Week ending Aug. 22.					
	No.	Total.	Mnfg.	Trading.	Other.
East.....	72	\$930,427	\$749,169	\$179,758	\$1,500
South.....	44	212,619	56,800	150,319	5,500
West.....	99	629,690	67,186	550,504	12,000
Total.....	215	\$1,772,736	\$873,155	\$880,581	\$19,000
Canada.....	37	114,341	—	114,341	—

  

Two weeks ending August 15.					
	No.	Total.	Mnfg.	Trading.	Other.
East.....	153	\$1,902,713	\$1,181,604	\$711,109	\$10,000
South.....	89	588,629	238,093	350,536	—
West.....	152	2,255,288	1,224,525	910,763	120,000
Total.....	394	\$4,746,630	\$2,644,222	\$1,972,408	\$130,000
Canada.....	58	537,167	38,471	498,696	—

### GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen chief commercial centres in the United States outside of New York City is \$313,008,586, an increase of 13.1 per cent. compared with the corresponding week last year, and a decrease of 6.2 per cent. compared with 1892. Below will be found the exchanges for three years, with percentage of gain or loss this year compared with last, also with 1892, and the daily averages, with percentages of gain or loss:

	Week. Aug. 29, '95.	Week. Aug. 30, '94.	Per Cent.	Week. Sept. 1, '92.	Per Cent.
Boston.....	\$73,556,977	\$62,902,414	+16.9	\$73,850,094	— .4
Philadelphia..	56,387,937	50,280,695	+12.1	56,673,901	— .5
Baltimore....	10,919,166	10,356,903	+5.4	11,293,015	— 3.3
Pittsburg....	13,602,057	8,720,168	+5.6	13,402,180	+ .8
Cincinnati...	10,294,300	10,646,700	— 3.3	12,005,800	—15.9
Cleveland....	6,235,210	4,112,187	+5.6	5,513,431	+13.1
Chicago.....	81,199,656	75,535,786	+7.5	94,112,399	—13.7
Minneapolis..	6,166,923	4,890,516	+26.1	7,131,711	—13.5
St. Louis....	19,876,602	16,704,559	+19.0	21,519,211	— 7.6
Kansas City..	9,961,515	9,536,085	+4.5	9,301,504	+ 7.1
Louisville...	4,592,372	5,899,782	—22.2	6,812,940	—32.6
New Orleans..	6,314,892	4,211,462	+50.0	5,257,903	+20.1
San Francisco	13,900,943	12,844,411	+8.2	16,943,705	—18.0
Total.....	\$313,008,586	\$276,641,668	+13.1	\$333,817,794	— 6.2
New York...	496,735,321	405,223,360	+22.6	547,101,816	— 9.2
Total all...	\$809,743,907	\$681,865,028	+18.8	\$880,919,610	— 8.1
Average daily:					
Aug. to date..	\$139,945,000	\$119,839,000	+16.8	\$153,455,000	— 8.8
July.....	161,160,000	127,568,000	+26.3	169,626,000	— 5.0
June.....	162,214,000	125,032,000	+30.0	173,955,000	— 6.8

**Foreign Trade.**—The following table gives the value of exports, from this port, for the week ending Aug. 27, and imports for the week ending Aug. 23, with corresponding movements in 1894, and the total for the last four weeks, and year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week.....	\$6,738,623	\$6,754,204	\$10,343,981	\$7,264,641
Four weeks....	24,644,238	29,045,357	41,191,983	33,568,632
Year.....	222,702,257	243,280,088	341,372,526	285,029,099

A slight improvement has appeared in the value of merchandise exported, the week's record exceeding that of the previous week by \$1,514,858, and also the movement for the corresponding week of 1894, by a small margin. For the year, thus far, however, a decline of \$20,577,831, or 8.5 per cent has taken place from the exports in 1894 but the loss compared with 1893 is only \$16,234,262, or 6.8 per cent. Although not quite up to last week's large volume, the imports this week show an enormous gain over the corresponding week last year, and also 1893. Most of the gain over the imports in 1894 occurred in the value of dry goods imported, and large advances are also noticed in the arrivals of coffee, hides, and tin, while some loss appears in sugar, tobacco, and wool. The total gain for 1895, to date, over the corresponding part of 1894, in value of imports amounts to \$56,343,427, or about 20 per cent., against a loss of 15.5 per cent. from 1893.

**Item.**—Attention is especially directed to the list of high class investment securities offered by Messrs. Redmond, Kerr & Co., bankers, 41 Wall St., New York. Nearly all are guaranteed stocks and bonds of the best description.

# TO THE HOLDERS OF New York, Lake Erie & Western Railroad Company's

New Second Consolidated Mortgage Bonds, and  
Second Consolidated Mortgage Funded Coupon Bonds,  
Funded Coupon Bonds of 1885,  
Income Bonds,  
Preferred Stock,  
Common Stock,

and of our receipts  
therefor.

## CHICAGO & ERIE RAILROAD COMPANY INCOME BONDS.

NEW YORK AND LONDON,  
August 26th, 1895.

Referring to our circular of March 9, 1895, we have now to state that we have for many months past given our careful attention to the preparation of a plan of reorganization of the Erie System, and that such plan has been completed.

It proposes to create a New Company which shall absorb the Erie and various branches, also its leased or controlled lines, the New York, Pennsylvania & Ohio and Chicago & Erie—thus uniting the control of the entire System in one Corporation as a through line from New York to Chicago.

To carry out the plan the following securities will be created:

**\$175,000,000** First Consolidated Mortgage 100-year Gold Bonds, secured by mortgage and pledge of all property acquired under the plan of reorganization by the new company.

Of these bonds  
**\$35,000,000** will be 4 per cent. Prior Lien Bonds.

**\$140,000,000** will be 3 to 4 per cent. General Lien Bonds.

**\$30,000,000** First Preferred 4 per cent. Non-cumulative Stock.

**\$16,000,000** Second Preferred 4 per cent. Non-cumulative Stock.

**\$106,000,000** Common Stock.

Of the Prior Lien Bonds:

**\$14,400,000** are to be delivered as a part of the purchase price of the N. Y. P. & O. Railroad as hereinafter explained.

**\$15,000,000** are sold to a syndicate, as stated further on.

**\$5,000,000** are reserved for enlargement and improvement of Terminal facilities, including elevation of tracks at Jersey City, Buffalo, and elsewhere, additional wharf facilities at New York, reducing grades, constructing double track, and purchasing additional equipment. These bonds to be used only with the consent of the Voting Trustees hereinafter mentioned. All property acquired with these bonds or their proceeds to be brought under the lien of the new mortgage.

**\$600,000** are reserved for contingencies (any surplus to go to the new Company).

Of the General Lien Bonds:

**\$92,668,000** are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the System; and

**\$17,000,000** are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over \$1,000,000 to be used in any one year. All property acquired with these bonds, or their proceeds, to be brought under the lien of new mortgage.

The basis of exchange of existing securities is as follows:

Holders of	RECEIVE:			
	New General Lien Bonds.	First Preferred Stock.	Second Preferred Stock.	Common Stock.
N. Y., L. E. & W. New Second Consol Mortgage Bonds, and Second Consol Mortgage Funded Coupon Bonds 75%		55%		
N. Y., L. E. & W. Funded Coupon Bonds of 1885.....100%		10%	10%	
N. Y., L. E. & W. Income Bonds.....40%		60%		
N. Y., L. E. & W. Preferred Stock (on payment of assessment as stated below).....			100%	
N. Y., L. E. & W. Common Stock (on payment of assessment as stated below).....				100%
Chicago & Erie Incomes.....			100%	

The new bonds deliverable as above are to bear interest from July 1, 1896 (first coupon to mature January 1, 1897), at 3% per annum for two years and 4% thereafter.

The bonds to be exchanged must bear all unpaid coupons, and no allowance will be made for coupons.

The assessments on the stock of the New York, Lake Erie & Western Railroad Company are fixed at \$12 per share on preferred stock, and \$18 per share on common stock; but, as prompt deposit of the securities and an early payment of a considerable assessment fund are important, a deduction of \$4 per share on the preferred stock and \$6 per share on the common stock will be allowed on account of the assessments above mentioned, to such depositors as deposit their stock within a short period discretionary with the Committee, and also pay the assessment, less such deduction, within dates to be fixed by advertisement, such payment to be in four instalments at least 30 days apart. Such depositors will thus obtain participation in the reorganization upon the payment of the net sum of

\$8 per share on the preferred stock.  
\$12 per share on the common stock.

Stockholders who do not comply with all these conditions must pay the entire assessment, without deduction, at the time of depositing their stock.

The stock of the New Company is to be held by Voting Trustees, to be named by us, for five years; and thereafter until the new first preferred stock shall have received 4% cash dividend in one year, although the Voting Trustees may deliver the stock at an earlier date. The Voting Trustees will, in the meanwhile, deliver Certificates of Beneficial Interest, as usual.

An arrangement has been made with the New York, Pennsylvania and Ohio Railroad Voting Trustees, whereby, subject to ratification by their beneficiaries, they undertake, in consideration of securities as set forth in the plan, to foreclose and deliver the N. Y., P. & O. property, subject only to the prior lien, equipment and leased-line securities, for which reservation is made in the plan.

The cash requirements of the plan are \$25,015,688 as follows:

Floating debt, receivers' certificates, etc.	\$11,500,000
Collateral Trust Bonds (Erie) to be paid off at 110% pursuant to the terms of the Trust Deed.....	3,678,400
Reorganization First Lien Bonds (Erie) to be paid off.....	2,500,000
Early construction requirements (system) and expenses.....	5,337,288
Car trusts for three years.....	2,000,000
	\$25,015,688

An Underwriting Syndicate has agreed to purchase \$15,000,000 of the 4 per cent. Prior Lien Bonds, also to guarantee the payment of the assessments by the Erie Stockholders, thus providing the necessary funds.

As fully set forth in the plan, the fixed charges of the Erie System (calculated on all bonds which will be outstanding on completion of the reorganization) are reduced from \$9,400,000 to \$7,850,000 per annum, and for the first two years after reorganization a further reduction of about \$300,000 per annum is made, to an amount nearly equalled by the net earnings of the property in 1893-4. Furthermore, in the new fixed charge is included the interest on a large sum of money intended to be spent immediately after reorganization in improving and adding to the property. This expenditure should enable the Company to enlarge its business and also to transact it with greater economy than heretofore.

The real net earnings of the Erie System, from 1887 to 1894 inclusive, show (after allowing for all cross-entries and worthless items) an average surplus over the fixed charges under the plan of reorganization of about \$1,500,000 per annum, a sum sufficient for the full 4 per cent. dividend on the first preferred stock and nearly 2 per cent. on the second preferred stock. While not intending to imply that any return to former average earnings can be immediately realized, we make the fore-

going statement to show that the securities of the new Company will have intrinsic value and that the reorganization is sound and conservative.

At our suggestion, Messrs. C. H. Coster, Louis Fitzgerald and Anthony J. Thomas have undertaken to act as a committee for the purpose of carrying the reorganization into effect. We have agreed to co-operate in and supervise the work of reorganization.

Copies of the agreement and plan of reorganization are now ready for distribution, and all security holders are invited to obtain them from us. They set forth in detail many features which it is impracticable to condense into this circular, but which are of much importance to security holders, as all depositors are bound thereby, without regard to this circular.

Referring to the lists of securities of the New York, Lake Erie & Western Railroad Company, and of the Chicago & Erie Railroad Company affected by the plan, notice is given to all holders of such securities that, pursuant to the provisions of the plan, they may now deposit their securities with either of us at our offices, receiving therefor negotiable receipts, exchangeable at any time for reorganization certificates.

Securities not deposited with us will not be entitled to participate in the benefits of the reorganization.

The bonds of New York, Lake Erie & Western Railroad Company already under our control pursuant to the circular of Messrs. Drexler, Morgan & Co., and Messrs. J. S. Morgan & Co., dated December 10, 1894, will be included in the present plan without further action by the depositors, except that, in carrying out the plan, the Committee may require the exchange of existing receipts for new receipts issued thereunder. Should, however, any holder of outstanding receipts for such securities so desire, we will, upon surrender of the receipts of such holder, return the securities represented thereby, on or before September 30, 1895, after which date all privilege of withdrawal will cease.

Any further information connected with the reorganization, which may be desired by security holders, will be furnished on application at either of our offices.

**J. P. MORGAN & CO.,**  
23 Wall Street, New York.

**J. S. MORGAN & CO.,**  
22 Old Broad Street, London.

Referring to the foregoing circular, all holders of stocks and bonds above mentioned are notified to deposit same with Messrs. J. P. Morgan & Co., New York, or Messrs. J. S. Morgan & Co., London.

Holders of preferred and common stock of the New York, Lake Erie & Western Railroad Company are further notified that in order to obtain the right to a deduction of \$6 per share from the assessment of \$18 per share on the common stock, and \$4 per share from the assessment of \$12 per share on the preferred stock, they must deposit their stock and pay the first instalment of \$3 per share on the common stock and \$2 per share on the preferred stock, on account of the balance of the assessment, on or before September 20, 1895.

Holders of preferred or common stock failing to deposit the same or to pay such first instalment by September 20, 1895, and the remaining instalments as called for, must pay the full assessment of \$18 per share on common stock and \$12 per share on preferred stock without any deduction whatsoever.

A decree for the sale of the New York, Lake Erie & Western Railroad has already been entered. Prompt action by security holders is therefore essential.

**C. H. COSTER,**  
**LOUIS FITZGERALD,**  
**ANTHONY J. THOMAS,**  
Committee.



## FINANCIAL.

**QUARTERLY REPORT of the  
BANK OF AMERICA,** on the  
morning of the 12th day of July, 1895.

## RESOURCES.

Loans and discounts, less due from directors.....	\$18,604,572 84
Due from directors.....	60,000 00
Overdrafts.....	396 29
Due from trust companies, State and National banks.....	941,537 07
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,264,891 00
United States bonds.....	102,532 46
Specie.....	2,971,082 59
U. S. legal-tender notes and circulating notes of National banks.....	4,006,007 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$4,843,582 34
Other items carried as cash.....	66,583 34
	4,910,165 67
	\$33,911,184 92

## LIABILITIES.

Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	616,838 24
Due depositors, as follows, viz.: Deposits subject to check.....	\$14,691,601 86
Demand certificates of deposit.....	6,825 00
Certified checks.....	2,560,046 32
Cashier's checks outstanding.....	465,801 39
Due trust companies, State and National banks.....	17,724,274 57
Due Savings banks.....	7,959,140 24
Unpaid dividends.....	3,057,499 87
Taxes, city, county, and state.....	13,432 00
	40,000 00
	\$33,911,184 92

State of New York, County of New York, ss.:  
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 12th day of July, 1895; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 12th day of July, 1895, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to, by both deponents, the nineteenth day of July, 1895, before me,  
CHAS. D. CHICHESTER,  
Notary Public.

**UNION TRUST CO.,**

DETROIT, MICH.

**Capital, \$500,000. All Paid In.**

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

## BANKS.

**The Central National Bank**

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00  
Surplus and Profits, - - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.  
C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

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**ARDENTER MUSTARD**

The Finest Mustard Manufactured on this or the European Continent,

Also Manufacturers of D. &amp; S. LICORICE

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## FINANCIAL.

**THE  
National Park Bank  
OF NEW YORK.**

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

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STUYVESANT FISH, Vice-Pres. GEORGE S. HICKOK, Cashier.  
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DIRECTORS:  
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Joseph T. Moore, Charles Sternbach,  
Stuyvesant Fish, Charles Scribner,  
George S. Hart, Edward C. Hoyt,  
W. Rockhill Potts, Edward K. Pary,  
George S. Hickok, John Jacob Astor,  
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**MERCANTILE CREDIT GUARANTEE CO.  
OF NEW YORK.**

CASH CAPITAL, - - - \$200,000.

Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 253 BROADWAY, N. Y.

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Issues Policies insuring merchants against losses through the failure of their customers.  
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Losses paid in 1894, \$168,777.79

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Insurance against Loss or Damage to  
Property and Loss of Life and In-  
jury to Persons caused by

**STEAM BOILER EXPLOSIONS!**

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WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

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FALL 1895.

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THE BEST,Is the thing by which others are  
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Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.

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WM. BIGELOW, Vice-Prest. F. E. KRUEGER, 2d Asst.-Cash.

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ROME & CLINTON 6½%,  
Guaranteed Del. & Hud.ILLINOIS & MISSISSIPPI TEL. CO. 4%,  
NORTHWESTERN TELEGRAPH 6%,  
Guaranteed Western Union.**BONDS.**DETROIT, MONROE & TOLEDO 1ST 7½,  
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CIN., DAYTON & IRONTON 1ST 5½,

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CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - - 340,200

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